

## Press Release

Rikki Ronie Developers

October 26, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	80.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	80.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.80.00 crore bank facilities of Rikki Ronie Developers (RRD). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Rikki Ronie Developers (RRD), is a Mumbai -based real estate firm established in 2006 by Mr. Deven Shah along with other partners. The firm is a part of Mumbai based Royal Group which has completed 8 projects till date. The firm is presently developing a residential project, 'Royal Oasis' located in Malad East.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

None

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jul 2021	Proposed Bank Facility	Long Term	80.00	ACUITE B+ ( Issuer not co-operating*)
24 Apr 2020	Proposed Bank Facility	Long Term	80.00	ACUITE B+ (Issuer not co-operating*)
15 Feb 2019	Proposed Bank Facility	Long Term	80.00	ACUITE B+   Stable (Upgraded from ACUITE B-   Stable)
	Proposed Bank Facility	Long Term	11.00	ACUITE B+ (Withdrawn)
06 Nov 2018	Proposed Bank Facility	Long Term	91.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	43.00	ACUITE D (Withdrawn)
	Term Loan	Long Term	48.00	ACUITE D (Withdrawn)
29 Nov 2017	Term Loan	Long Term	48.00	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	43.00	ACUITE D (Downgraded from ACUITE B+   Stable)
16 Aug 2016	Term Loan	Long Term	91.00	ACUITE B+   Stable (Reaffirmed)
28 May 2015	Term Loan	Long Term	91.00	ACUITE B+   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE B+   Reaffirmed   Issuer not co- operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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